

MAIL SUPPLEMENT TO THE HONGKONG DAILY PRESS.

HONGKONG, WEDNESDAY, FEBRUARY 1, 1890.

A NEW TERM IN CROWN LEASES IN HONGKONG.

The conditions of sale of the lot of Crown land at Magazine-Gap last advertised contain a new clause, namely, that "the purchaser of this lot will have the option of commuting three-quarters of the purchase money at five per cent. interest and paying such commuted premium as additional annual rental." This marks a new and important departure in the land policy of the Government. Some intimation of it was given in the Governor's recent report to the Secretary of State on the condition and prospects of Hongkong, in which His Excellency, under the heading of "Land Sales Receipts," points out that a comparison between the years 1887 and 1888 shows an advance in the aggregate of rents which is proportionately somewhat larger than that in premiums. This, he explains, was due to a change effected in the latter year by which the rent fixed for land to be leased was made to bear a somewhat larger proportion than formerly to the upset price at which leases are offered for competition by auction. "In the belief," His Excellency goes on to say, "that we had been unduly sacrificing the future to the present by obtaining in premiums so large a share of the proceeds, I had hoped to carry this change still further; but I was induced to be content at first with a short step in the desired direction, partly by the consideration that we are at present burdened with a specially heavy charge for defence and other permanent works, and partly because the experience of my advisers suggested a doubt whether there would not be a loss in premiums out of proportion to the increase of rents." The former consideration might perhaps be justified, but we fail to see any ground for the doubt suggested in the latter portion of the sentence. His Excellency also seems, from the experience gained since the change was effected, to think the doubt was without foundation and that a further advance might safely be made in the same direction. He proceeds:—"In view of the financial difficulties which have arisen elsewhere from the reckless sale of the Crown lands and the use of the proceeds as ordinary revenue, and bearing in mind the precarious nature of some important items of our present receipts, I cannot but think that it would be worth while, even at some sacrifice of present advantage, to apportion a larger share of the proceeds to permanent income. This consideration will be kept in view; and if it should be found inadvisable, for the reasons above indicated, to further increase the rent fixed in connection with the auction sales, it may perhaps be expedient to attain the same object by giving purchasers the right of commuting the premiums for increased rent, on terms which would be likely to induce its exercise." From the new clause in the conditions of sale of the lot at Magazine Gap it would seem that His Excellency had decided upon carrying this policy into effect.

The Land Commission of 1886-87 recommended an entirely contrary policy to that now entered on. Their recommendation was that commutations of Crown rent should be allowed, at not less than twenty-five years' purchase. "To this we took exception at the time, as being a reckless and unjustifiable sacrifice of the future to the present. It is fortunate for the colony, we think, that a different policy has been adopted. It is true the amount of rent received from Crown lands bears but a small proportion to the total revenue of the colony. In 1886, according to the figures given in the Land Commission's report, it was \$160,753, while the total revenue was \$1,367,973, and the Commission said the general revenue of the Colony was growing so rapidly that in a year or two's time the amount at present received from Crown rents would hardly be missed. Under the new system, however, we should imagine the growth of income from this source will be much more rapid than in the past and will show a more respectable proportion to the total revenue of the Colony. An important consideration, too, is that while the income from other sources fluctuates, that from Crown rents is always safe to rely on in one direction, namely, that of growth. The Colony can at any time it requires money for public works borrow it on very moderate terms, which is a much sounder policy than to realise large premiums on land by sacrificing the rent, for when all the land is sold, if the latter system were continued the Colony would be at the end of its resources and a heavy rate of taxation would be inevitable. Rightly administered the Crown lands of this Colony ought to have been made to yield an income sufficient to defray the whole expenses of Government and provide all requisite public works, in which case taxation would have been merely nominal. But the Land Commission in their report say:—"The Crown in dealing with Crown lands is not like some private persons selfishly seeking to drive a hard bargain at the expense of an individual, but to dispose of its lands in the best interests of the whole community." The interests of the whole community, however, seem to have been considered as synonymous with the interests of the actual or prospective purchasers of land, and these, it is held, not the Crown, should be entitled to the unearned increment, on the same ridiculous principle that London tenants have recently been advocating their claim to the unearned increment as against the claim of the landlords. The unearned increment, however, equitably belongs to the community. In England, where the land is vested in private individuals, and the dealing is simply between landlord and tenant, the community has at present no means of enforcing its equitable claim, and the proposal for the nationalization of the land would possibly be attended with more difficulties than the advantage to be gained would counterbalance. In Hongkong, however, where the land vests in the Crown as the representative of the community, it is the duty of the Government to see that the interests of the community are duly protected so far as lands not already disposed of or those which may in course of time revert to the Crown by the expiry of leases are concerned. The change now proposed, as indicated by the new term in the conditions of sale, does not of course touch the question of unearned increment, but it is a step in pursuance of the sound policy of securing a substantial permanent income from the land. It is also very favourable to the interests of purchasers, because whereas they would have to pay seven per cent. if they required to borrow money on mortgaging the land, now obtain it from the Government at five per cent. to the extent of three-quarters of the premium.

THE UNEARNED INCREMENT AND CROWN LEASES.

The term "unearned increment," made use of in our article on "Hurry" on the land policy of the Government, appears to have raised the ire of our correspondent "John O'Groat," to quite an alarming extent. The term, we may remind "John O'Groat," was made use of in a report of the Land Commission, which highly respectable body favoured the view that the said "unearned increment" ought rightfully to be accorded to the tenant. A tenant, of course, equitably entitled to the value of his improvements, but to give him an addition whatever increase of value may have come to the property from extraneous causes for which he is in no way responsible is a proceeding for which there is as yet no justification in law and certainly none the doctrine of natural right. But what, asks our correspondent, is meant by the unearned increment? We need not go far from home to find illustrations of it. There have been cases in Hongkong where capitalists, anticipating the rise in the value of land which had already taken place, bought up the land then minus what would allow them and did as little as they possibly could for the improvement of the property, in some cases nothing at all, but simply held it to sell again. Their profits may fairly be called an unearned increment.

The land question has no necessary connection with socialism, and certainly none whatever when it is Crown land that is being considered. A letter on the subject of land nationalisation recently appeared in the press of Mr. H. H. STANLEY. We regret that we have not got letters to us to reproduce for our correspondents' benefit, but, as far as we remember, the position taken up by the distinguished philosopher was that while, if a fresh commencement could be made, it would be inexpedient to allow private property in land, not having regard to the many rights that have accrued under the existing system and the enormous amount of money that would be required to buy out the landlords, the nationalisation of the land in England now would be attended with so many difficulties that it would be better to let the public work out a scheme of compensation for the loss of the land, still undivided, of course, and all that we claim that it should be administered for the benefit of our correspondents' benefit, but, as far as we remember, the position taken up by the distinguished philosopher was that while, if a fresh commencement could be made, it would be inexpedient to allow private property in land, not having regard to the many 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SARASAPILLA WATER
TONIC WATER
GINGER ALE
GINGEADE

No Credit given for Bottles that look dirty,
or greasy, or that appear to have been used
for any other purpose than that of containing
Aerated Water, as such Bottles are never used
again by us.

A. S. WATSON & CO., LIMITED,
Hongkong, China and Manila. [2-19]

BIETH.

At Macau, Canton, on the 1st January, the wife
of D. MacLeaven, died. [2-20]

MARRIAGES.

On the 14th January, at the London Mission, by the
Rev. G. H. Boulding, Rosina Black, eldest engineer,
daughter, Margaret to Lillian, daughter of Mr.
John Black, [2-21]

On the 27th January, at the residence of H. M.
Consul, in Manila, Henry Anthony Murray
MacLaren, of Cobh, to LUCILLE TUCKER, of Ted-
maston, Me., U.S.A. [2-22]

DEATH.

At 44, Suzhouk Road, Shanghai, on the 28th Jan-
uary, Anna Marianne, "Daisy," the beloved
daughter of Annie and J. T. Paxton, aged 15 years.

The Daily Press.

HONGKONG, FEBRUARY 6TH, 1890.

It has already been intimated that Hong-
kong may shortly be asked by the home Go-
vernment to increase its military contribution.
In his speech on the Appropriation Bill the Governor referred to the matter as
an extremely indefinite demand which has
never been formulated. In the case of the
Straits Settlements the demand has been
formulated, in a despatch from the Se-
cretary of State dated the 18th December.
Hitherto that Colony has paid £20,145, at
an exchange of 4s. 8d. to the dollar. The Colony is now to be asked to pay £100,000
per annum in sterling, or in dollars at the
Treasury rate of exchange, which sum is to in-
clude ordinary repair and maintenance of mili-
tary works and buildings, but the Colony is to
pay for the construction of all barracks, ad-
ditions to barracks, or other buildings re-
quired for the garrison, paying lodgings al-
lowance when quarters are not furnished.
The Colony is also to be called upon to pay
on account of the year 1889 a sum of
£28,976, being one half of the loss which
has fallen upon the Imperial Exchequer
owing to the military contribution having in
past years been paid at a fixed rate of ex-
change. The cost of the garrison is in-
tended to maintain is put down at £126,154
per annum, and if to this be added the
cost of repair and maintenance of military
works and buildings, it will be seen
that the £100,000 to be paid by the
Colony will leave a considerable balance to
be made up by the Imperial Government.
The demand for an increased contribution
is supported by arguments of which it is
impossible to deny the cogency. These
may be divided into two categories, namely,
those which apply to all the Colonies and
Dependencies, and those which apply to
Singapore in particular.

We would remind our readers that the "Mil-
itary Mammers" intend giving two perfor-
mances in the Garrison Theatre on the 6th and
7th inst. They are now sufficiently popular for
the Duke of Newcastle, then Secretary of
State for the Colonies, said that "under no
circumstances would Her Majesty's Govern-
ment be prepared to sanction any Imperial
expenditure towards either the civil or
military charges of the Settlements." Sir
HANCOCK ROBINSON was employed to re-
port upon the financial position, and his re-
port is that "the three Settlements, if
incorporated into one Colony, would be in a
position to pay their own expenses, civil
as well as military, without any charge on
the Imperial revenues." There has been
considerable difference of opinion, Lord
Krivansky says, on the extent of the
obligation of the Colony to provide for its
own defence, and it is to be understood that
the demand must be understood to apply
to the Colonies and Dependencies, and not
to the Colony to provide at present of
the increased garrison. The whole cost
of their present demand, however, is
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THE HONGKONG ICE COMPANY, LIMITED.

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salaries from last account, is a profit of £30,869.76.
On the 1st January, 1889, a sum of £10,000, or
one per cent, was paid which absorbed £1,000, and
there is now a balance to be dealt with of £22,148.76.
The cost of the payment of a further dividend
for the year, and the cost of the year's operations,
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INTIMATIONS.

The List of Applications will Close on the 6th Day of February, 1890, at 4 p.m.

THE CASTLEWOOD PLANTING COMPANY, LIMITED.
JOHORE, MALAY PENINSULA.

Incorporated under Ordinance V. of 1889 of Ordinances of the Straits Settlements.

CAPITAL ... \$150,000
WITH POWER TO INCREASE.

Divided into 3,000 Shares of \$50 each, of which 2,300 Shares are now offered for Public Subscription \$55 on application, \$25 on Account, and the balance in Call.

In terms of Article 9 of the Prospectus, the balance of \$800 Fully Paid Shares are taken by the Vendor in part payment of the Property, and are subject to certain restrictions as to Dividends.

DIRECTORS.

THE HON. W. D. TAYLOR, M.L.C.
(Member of Colonial Wood & Co.)

JOHN ANDERSON, Esq. (GUTHRIE & Co.)

AND

METCALFE LARKIN, Esq. ("CASTLEWOOD") JOHORE, who will join the Board after allotment as Managing Director.

BANKERS.

THE HONGKONG AND SHANGHAI BANKING CORPORATION.

AUDITOR.

JAS. LYALL, Esq. Singapore.

GENERAL AGENTS.

Mrs. GILLILLAN, WOOD & Co.

Singapore.

PROSPECTUS.

1.—The Company is formed to take over as a going concern from the 1st February next, the Estates of "Castlewood" and "Waywood," comprising respectively 1,700 acres of fine undulating land, of which a fair proportion is virgin forest.

The Estates are situated about seven miles from Johore Town, and are of access by road or water. Cargoes of fruit can be shipped direct to the Merchant's house at Castewood, taking produce to Singapore at a very small cost.

The land is let on a lease of 99 years, paying 10 shillings an acre for the first crop only, and an ad valorem export duty of two and a half per cent.

2.—182 acres are planted with Liberian Coffee for four to seven years old, the yield from 1889 was 700 piculs of cleaned coffee.

3.—The price to be paid to the Vendor is \$50,000 in Cash and \$40,000 in deferred Shares. Such shares will receive no dividend until the end of the fourth year, dating from 1st January, 1890, the ordinary shares receiving 10 per cent. per annum in the meantime if the profits exceed 10 per cent.

Of the total of undivided profits at the end of the fourth year, a sum equal to 10 per cent. on the whole Capital, or any sum amount available, shall be set aside for a Reserve Fund; and of the balance there remaining, if any, a sum not exceeding \$16,000 shall be paid to the Vendor as accumulated and further balance shall be paid to the Reserve Fund. In the fifth and succeeding years the ordinary and deferred shares will rank equally for dividend.

4.—It is proposed to open up 200 acres of new land in the first year, and thereafter further portions of the Estates in regular order until the whole of the Capital has been invested.

A call of \$1 per acre will be made on 1st January, 1891, in a similar call on 1st January, 1892, and it is expected that this will suffice to plant and maintain, until ready for bearing, about 400 acres.

5.—At a very moderate estimate the yield for 1890 should be 500 piculs of cleaned coffee, and should increase by 150 to 200 piculs per annum until the output reaches about 7,000 piculs per annum. The coffee will be obtained by means of a simple process, and which has, it is believed, been attained both in Johore and the Protected States.

The average price realized for the present crop of 700 piculs, has been \$27 per picul, and the following figures will show the expected results, estimated at \$25 per picul only.

800 piculs at \$25 = \$20,000

Less carriage and Management, &c. 12,000 ... 11,750

10 per cent. Divided on \$88,000 paid up to date 8,800

Carried forward \$ 8,850

10 per cent. Divided on \$65,000 paid up to date 6,600

Carried forward \$ 1,900

950 piculs in 1891 at \$25. yield \$23,750

Less carriage and Management, &c. 12,000 ... 11,750

10 per cent. Divided on \$88,000 paid up to date 8,800

Carried forward \$ 8,850

1,250 piculs in 1892 at \$25. yield \$30,000

Less carriage and Management, &c. 13,000 ... 17,000

10 per cent. Divided on \$110,000 paid up to date 11,000

Available for Reserve Fund. \$14,850

After this, the fourth year, the first crops from the new clearings will be available, and with ordinary good seasons, the profits may be expected to rapidly increase.

The present conditions are in excellent order, and the trees are in a very healthy and satisfactory condition.

Mr. Larken, who has been very successful in his management, will continue to act for the Company as Manager.

The following contract has been made, namely, a contract dated the 6th day of January, 1890, between Mr. G. L. Larken, of the first part, and E. W. H. Scott as trustee on behalf of the Company of the second part, whereby the said Miss Larken agreed to sell to the Company, for the consideration mentioned in paragraph 3 above written, the estate and interest in the lands mentioned in paragraph 1 above, and granted to the Company a right of pre-emption for a sum of land, leased to a Chinaman for twenty years free of rent. The Directors believe that the above is the only contract the date and parties to which are required by Section 47 of the Companies Ordinance, 1889 to be specified, but in order to prevent any question, applicants for shares shall be deemed to waive any further compliance with that enactment.

Singapore, 6th January, 1890.

Forms of Application can be obtained at the HONGKONG & SHANGHAI BANKING CORPORATION.

Hongkong, 3rd February, 1890. [317]

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LIMITED.

TIME TABLE.

WEEK DAYS.

8 to 10 a.m. every hour on the hour.

12 to 2 p.m. every 15 minutes. (Tiffin Cars 12.45)

3 to 7.30 p.m. every quarter of an hour.

NIGHT TEAMS at 10.30 and 11 p.m. SATURDAYS.

10.40 a.m. to 12 (Noon) to 2 p.m. every quarter of an hour.

3 to 7.30 p.m. every quarter of an hour.

SPECIAL Cars may be obtained, on application to the Superintendent.

Single Tickets are sold in the Cars. Five-Cent Coupons and REDUCED TICKETS at the Office.

MACLEWEN, FRICKEL & CO., General Managers.

Hongkong, 1st November, 1889. [347]

TO BE LET.

TO BE LET.

GODOWN at WEST POINT.

ROOMS on SECOND FLOOR of (Marina) Telegraph House.

"THE HOME TRADE" Mt. Kellet.

"BEEHIVE" POKELOM.

BEEFY POINT, BONHAM ROAD, with Tennis Lawns.

A FURNISHED HOUSE from 1st Month.

Apply to

SHARP & CO., Telegraph House.

Hongkong, 4th February, 1890. [41]

TO LET.

THE TOP FLOOR of GING, LIVINGSTON & CO.'s House, consisting of FIVE SPACIOUS ROOMS and THREE BATH ROOMS, available either as Office or Dwelling Apartments.

For Terms, apply to

THE HONGKONG LAND INVESTMENT & MANAGEMENT CO., LTD.

Hongkong, 15th January, 1890. [212]

TO LET.

"CRAIGELLACHIE" 8, BONHAM ROAD.

Apply to

LINSTEAD & DAVIS.

Hongkong, 5th October, 1889. [46]

TO LET—Rent \$50 per month.

A 5 ROOMED FURNISHED HOUSE at Mount Kellet. No. 6, Des Vaux Villas, with Side Mix.

Apply to

W. HEWETT & CO.

Hongkong, 14th January, 1890. [193]

TO LET.

FROM 5 ROOMED FURNISHED HOUSE at Mount Kellet. No. 6, Des Vaux Villas.

Apply to

J. E. GOURDIN.

Hongkong, 21st November, 1889. [50]

TO LET.

FROM 1ST FEBRUARY NEXT.

HOUSE No. 3, CASTLE ROAD.

Apply to

SPANISH PROCURATION.

Hongkong, 17th December, 1888. [53]

TO LET.

ESCALIER OFFICES & GODOWNS.

No. 13, Praya Central.

Apply to

STOLTERFOFT & HIRST.

Hongkong, 8th October, 1888. [47]

TO LET.

FROM 1ST FEBRUARY NEXT.

NO. 53, 55, & 57, PEEL STREET.

Apply to

EDWARD GEORGE.

Hongkong, 10th January, 1890. [160]

TO LET.

ROOMS in "COLLEGE CHAMBERS."

Apply to

DAVID SASSOON SONS & CO.

Hongkong, 23rd November, 1889. [40]

HONGKONG ICE COMPANY, LIMITED.

TO LET.

ONE of OFFICES on the FIRST FLOOR of the Company's premises in ICE HOUSE LANE, at present occupied by Messrs. Holiday, Wise & Co., with Entrance from Queen's Road, Victoria.

One Room, 1000 piculs, for the First Floor, with one Room, 500 piculs, per annum, for the Second Floor.

For Full Particulars apply to the Manager at the Depot or to

JARDINE, MATHEWS & CO.

General Managers.

Hongkong, 25th January, 1890. [285]

TO LET.

DAVID SASSOON SONS & CO.

Hongkong, 23rd November, 1889. [40]

HONGKONG ICE COMPANY, LIMITED.

TO LET.

HOUSE No. 2, "SMITH'S VILLAS."

MAZINGAY GAP, a SPACIOUS FIVE-ROOMED HOUSE, with Basement and Out-house, excellent view.

Apply to

F. BLACKHEAD & CO.

Hongkong, 3rd July, 1889. [42]

TO LET.

HOUSE No. 1 & 2, "KIMBERLEY VILLAS" at Kowloon, from 1st February, 1890.

Apply to

A. F. ALVES.

Hongkong, 23rd January, 1890. [257]

GLENTHORNE, KOWLOON.

Carried forward 4,850

1,250 piculs in 1892 at \$25, yield \$30,000

Less carriage and Management, &c. 13,000 ... 17,000

10 per cent. Divided on \$10,000 paid up to date 11,000

Available for Reserve Fund. \$14,850

After this, the fourth year, the first crops from the new clearings will be available, and with ordinary good seasons, the profits may be expected to rapidly increase.

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